

Q2

- Net revenues increased to MSEK 1,336 (963)
- Operating profit rose to MSEK 197 (79), corresponding to an operating margin of 14.7 percent (8.2)
- Profit after net financial items increased to MSEK 186 (75) and earnings per share rose to SEK 2.45 (0.98)
- Order bookings increased to MSEK 1,416 (880)
- Cash flow from operating activities amounted to MSEK 144 (258)
- Net debt amounted to MSEK 699 (765)



Summary of earnings

MSEK	2021	2020	Change	2021	2020	Rolling	2020
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	1,336.4	962.7	38.8	2,619.0	2,179.8	4,689.0	4,249.8
Operating profit	196.5	79.0	148.7	411.0	225.5	730.3	544.8
Operating margin, %	14.7	8.2		15.7	10.3	15.6	12.8
Profit after net financial items	186.5	75.4	147.3	394.8	211.8	698.2	515.2
Earnings per share, SEK	2.45	0.98	150.4	5.18	2.76	9.00	6.58
Order bookings	1,416.3	880.2	60.9	2,746.5	2,064.3	4,911.2	4,229.0
Net debt	699.0	765.4	-8.7	699.0	765.4	699.0	572.6
Net debt/equity ratio, %	26.7	31.9	-16.3	26.7	31.9	26.7	22.9
Cash flow after capital expenditures	143.8	258.1	-44.3	194.9	263.6	527.4	596.1

CEO's comments

Continued strong demand and several new acquisitions

Group

Demand remained strong in most customer segments and geographic regions during the second quarter and the summer. The high level of activity in the industry has put a strain on supply chains, both in terms of raw materials and components. The Group reported a very strong improvement in order bookings, sales and operating profit relative to the second quarter of last year, which was affected by the pandemic. Cash flow remained at a favorable level. Order bookings and sales increased also compared with the first quarter. Operating profit was negatively affected by the data intrusion at Habia, but was nonetheless the second highest in the Group's history.

Subsidiaries

For Lesjöfors, order bookings and sales remained at the previous quarter's record-breaking levels. Demand in the automotive aftermarket for the Chassis Springs business area was especially strong during the second quarter, which is also normally the peak season. High capacity utilization contributed to a high operating margin for Lesjöfors.

Habia Cable also experienced strong demand during the second quarter, with healthy order bookings. Operations were significantly affected by a data intrusion at the company in early April, which resulted in a loss of production and a negative product mix. Thanks to an extraordinary effort from management and employees to minimize the effect on customers, the systems could promptly go back online. Since then, production has been ramped up to meet demand and compensate for the production loss. This will continue during the autumn.

Demand in Beijer Tech's markets was stable on a high level, in Fluid Technology as well as Industrial Products. Lead times and purchase prices have increased in many product groups within industrial trading. The companies have managed to offset these through price increases, without significant impact on deliveries to customers. Two profitable companies were acquired early in the quarter, contributing to growth.

Acquisitions

The strategy to drive profitable growth through acquisitions is highly prioritized in the Group, which gratifyingly resulted in two acquisitions during the second quarter and two more thereafter. In April, Beijer Tech acquired Noxon within Fluid Technology and Novosystems within building automation. In July, an agreement was signed to acquire Källström Engineering Systems, a well-managed and profitable company in the field of filling solutions for the fast-growing battery industry. In the same month, Lesjöfors carried out its largest acquisition to date: the Alcomex Group, a leading and growing European manufacturer of door and industrial springs - an attractive platform for continued profitable growth.



Henrik Perbeck
President and CEO



Group

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has approximately 2,700 employees and a presence in 60 markets. Its customers include companies in such sectors as automotive, engineering, infrastructure, telecom, energy and defense.

Performance measures for the Group

MSEK	2021	2020	Change	2021	2020	Rolling	2020
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	1,336.4	962.7	38.8	2,619.0	2,179.8	4,689.0	4,249.8
Operating profit	196.5	79.0	148.7	411.0	225.5	730.3	544.8
Operating margin, %	14.7	8.2		15.7	10.3	15.6	12.8
Profit after net financial items	186.5	75.4	147.3	394.8	211.8	698.2	515.2
Order bookings	1,416.3	880.2	60.9	2,746.5	2,064.3	4,911.2	4,229.0

Second quarter

Order bookings rose 61 percent to MSEK 1,416 (880) during the quarter. The increase comprised 60 percent organic growth and 5 percent growth from acquisitions offset by 4 percent negative currency effects. Net revenues increased 39 percent to MSEK 1,336 (963) compared with the same period last year which was, to a large extent, affected by the COVID-19 lockdowns. The increase comprised 37 percent organic growth and 6 percent growth from acquisitions offset by 4 percent negative currency effects.

Operating profit increased to MSEK 197 (79) and profit after net financial items rose to MSEK 186 (75). The operating profit includes acquisition costs of MSEK 3.5 for Beijer Tech and a deductible of MSEK 1.5 for an expected insurance payment for additional costs directly related to the data intrusion at Habia Cable. Earnings per share increased to SEK 2.45 (0.98). At the end of the second quarter, the equity ratio was 51.4 percent (52) and the net debt/equity ratio was 26.7 percent (31.9).

Cash flow from operating activities amounted to MSEK 175 (304). The increase in working capital was mainly due to higher accounts receivables attributable to the rise in sales. Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 144 (258).

January–June

During the first half of the year, order bookings rose 33 percent to MSEK 2,746 (2,064). The increase comprised 35 percent organic growth and 3 percent increase from acquisitions offset by 5 percent negative currency effects. Net revenues rose 20 percent to MSEK 2,619 (2,179). The increase comprised 21 percent organic growth and 4 percent growth from acquisitions offset by 5 percent negative currency effects.

Operating profit increased to MSEK 411 (226) and profit after net financial items amounted to MSEK 395 (212). Earnings per share increased to SEK 5.18 (2.76).

Cash flow from operating activities amounted to MSEK 256 (362). Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 195 (264).

Number of employees

The number of employees during the period increased to 2,764 (2,614).

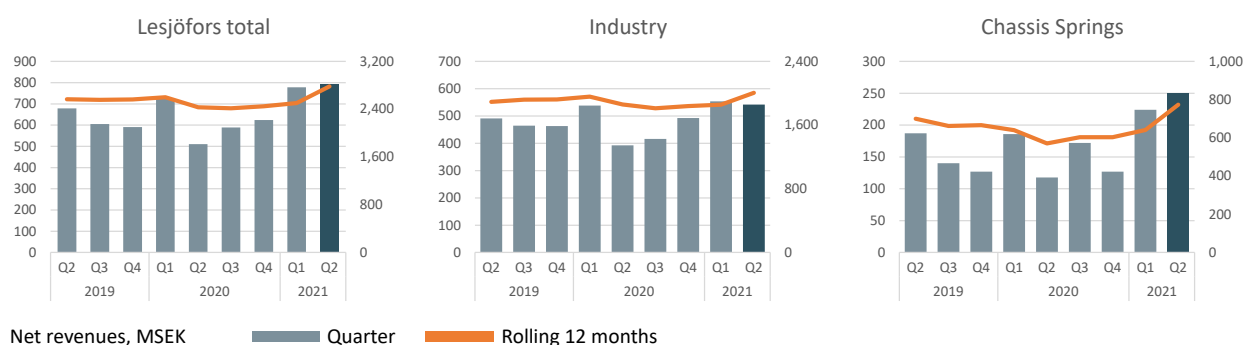
Subsidiaries

Lesjöfors

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is a leading player in the Nordic region and one of the largest companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Germany, Latvia, the UK, Slovakia, the Netherlands, the US, Mexico, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

MSEK	2021	2020	Change	2021	2020	Rolling	2020
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	792.0	510.4	55.2	1,569.9	1,236.2	2,782.4	2,448.7
– Industry	541.7	392.4	38.0	1,095.9	930.9	2,004.9	1,839.9
– Chassis Springs	250.3	117.9	112.3	474.0	305.3	777.5	608.8
Operating profit	178.5	62.9	183.8	350.3	185.5	606.0	441.2
Operating margin, %	22.5	12.3		22.3	15.0	21.8	18.0
Order bookings	814.5	475.0	71.5	1,632.0	1,148.2	2,959.7	2,475.9



Second quarter

Order bookings rose to MSEK 815 (475) during the quarter, corresponding to an increase of 72 percent. The increase comprised 78 percent organic growth offset by 6 percent negative currency effects. Net revenues amounted to MSEK 792 (510) during the quarter, corresponding to an increase of 55 percent. The increase comprised 61 percent organic growth offset by 6 percent negative currency effects. Operating profit during the second quarter increased to MSEK 179 (63).

Net revenues for Industry amounted to MSEK 542 (392) during the quarter, corresponding to an increase of 38 percent. Demand remained strong in all markets and production utilization was high to meet demand.

Chassis Springs, which had a more typical seasonal effect compared with the last year's delay, more than doubled net revenues, which amounted to MSEK 250 (118) due to strong demand and new customers. Of Lesjöfors business areas, Chassis Springs was hit hardest by the COVID-19 lockdowns in the preceding year.

January to June period

During the first half of the year, order bookings rose to MSEK 1,632 (1,148), an increase of 42 percent. The increase comprised 49 percent organic growth offset by 7 percent negative currency effects. Net revenues amounted to MSEK 1,570 (1,236), up 27 percent. The increase comprised 33 percent organic growth offset by 6 percent negative currency effects. Net revenues in Industry increased to MSEK 1,096 (931) and to MSEK 474 (305) in Chassis Springs. Operating profit for the period increased to MSEK 350 (186).

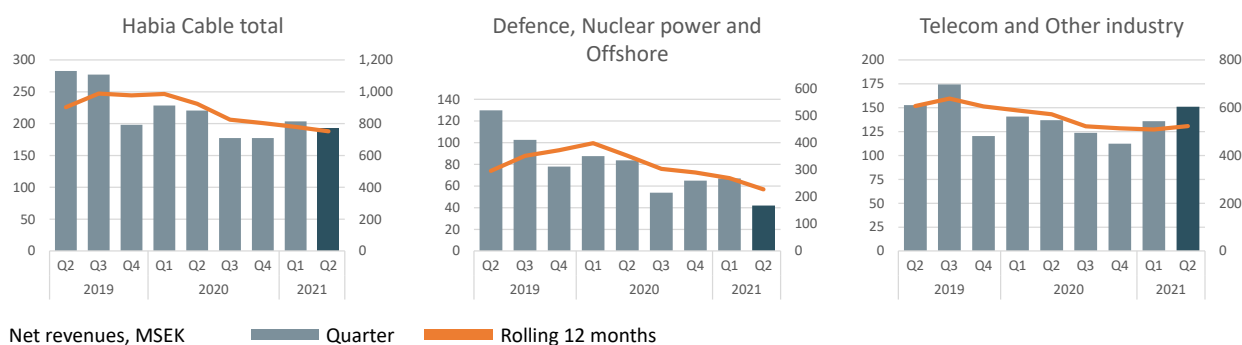
Subsidiaries

Habia Cable

Habia Cable is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, nuclear power, defense, offshore and other industries. The sales to nuclear power, defense and offshore are usually strongly project-related. The company has manufacturing in Sweden, Germany, China as well as Poland, and conducts sales worldwide.

Performance measures for Habia Cable

MSEK	2021	2020	Change	2021	2020	Rolling	2020
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	192.6	220.7	-12.7	396.2	449.1	751.1	804.0
Operating profit	-0.3	12.8	-102.3	25.3	28.7	50.3	53.7
Operating margin, %	-0.2	5.8		6.4	6.4	6.7	6.7
Order bookings	242.0	186.0	30.1	440.0	425.4	745.2	730.6



Second quarter

Order bookings for Habia Cable increased 30 percent in the quarter to MSEK 242 (186). In organic terms, adjusted for negative currency effects of 3 percent, the increase was 33 percent. Net revenues decreased 13 percent and amounted to MSEK 193 (221). The decrease comprised 11 percent organic decrease and 2 percent due to negative currency effects.

Habia Cable's operating profit totaled MSEK 0 (13). Habia's operations were significantly affected by the data intrusion in April, which resulted in a production stop for a period. This primarily affected the most sophisticated products, which resulted in a negative product mix for the quarter. Operating profit includes a deductible of MSEK 1.5 for expected compensation from the insurance company for additional costs directly related to the data intrusion. The claim, which also includes establishing the final loss of income, has not yet been fully resolved.

January to June period

Order bookings increased to MSEK 440 (425) for the first half of the year, corresponding to an increase of 3 percent. In organic terms, adjusted for negative currency effects of 4 percent, the increase was 7 percent. Net revenues amounted to MSEK 396 (449), a decrease of 12 percent. The decrease comprised 8 percent organic decrease and 4 percent due to negative currency effects.

Operating profit totaled MSEK 25 (29), corresponding to an operating margin of 6.4 percent, unchanged compared with the preceding year.

Subsidiaries

Beijer Tech

Beijer Tech specializes in industrial trading and manufacturing. The company sells consumables, components and machinery to Nordic industrial companies, and represents several of the world's leading brands. The company's operations are conducted in two business areas: Industrial Products and Fluid Technology.

Performance measures for Beijer Tech

MSEK	2021	2020	Change	2021	2020	Rolling	2020
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	351.8	231.6	51.9	652.8	494.4	1,155.5	997.1
– Industrial Products	209.0	126.7	65.0	390.7	276.8	676.8	562.9
– Fluid Technology	142.8	104.9	36.1	262.1	217.6	478.7	434.2
Operating profit	23.9	10.1	136.6	46.7	23.3	93.1	69.7
Operating margin, %	6.8	4.4		7.2	4.7	8.1	7.0
Order bookings	359.8	219.2	64.1	673.9	490.6	1,205.9	1,022.6



Second quarter

During the quarter, order bookings increased 64 percent to MSEK 360 (219). The increase comprised 43 percent organic growth and 22 percent growth from acquisitions and 1 percent negative currency effects. Net revenues amounted to MSEK 352 (232), an increase of 52 percent. The increase comprised 28 percent organic growth and 24 percent growth from acquisitions. Operating profit totaled MSEK 24 (10). Operating profit includes transaction costs of MSEK 3.5.

Net revenues for Industrial Products amounted to MSEK 209 (127), an increase of 65 percent. Novosystems, which was acquired during the quarter and operates within the INU Group, was reported under this business area.

Net revenues for Fluid Technology amounted to MSEK 143 (105), an increase of 36 percent. This includes Noxon, which was acquired during the quarter.

January to June period

Order bookings increased to MSEK 674 (491) for the first half of the year, an increase of 37 percent. The increase comprised 24 percent organic growth and 14 percent growth from acquisitions offset by 1 percent negative currency effects. Net revenues amounted to MSEK 653 (494), an increase of 32 percent. The increase comprised 16 percent organic growth and 17 percent growth from acquisitions offset by 1 percent negative currency effects. Net revenues increased to MSEK 391 (277) for Industrial Products and to MSEK 262 (218) for Fluid Technology. Operating profit rose to MSEK 47 (23) during the period.

Parent Company

The Parent Company, Beijer Alma AB, a holding company without external net revenues, reported an operating loss of MSEK 6 (loss: 6) during the quarter. Operating loss for the January–June period amounted to MSEK 11 (loss: 12).

Corporate acquisitions

Noxon

On April 1, Beijer Tech acquired 100 percent of the shares in Noxon AB. The company provides decanter centrifuges, polymer machines, control systems and supplementary services related to wastewater treatment in several applications. The company has 38 employees and revenues of approximately MSEK 70.

Novosystems

On April 6, Beijer Tech's subsidiary BeijerInu AB (in which Beijer Tech holds 75 percent of the shares) acquired 100 percent of the shares in Novosystems AB, Novosystems Östergötland AB and Novosystems Småland AB. They are active in building automation systems and offer energy-efficient solutions for public and private customers in Sweden. The company group has 18 employees and revenues of approximately MSEK 50.

Preliminary acquisition analysis	Q2	Jan-Jun
MSEK		
Purchase consideration	131.5	131.5
Net assets measured at fair value	43.5	43.5
Non-controlling interests, 25%	9.1	9.1
Goodwill	78.9	78.9
Cash portion of purchase consideration	131.5	131.5
Purchase consideration to be paid within five years	28.5	28.5

Net assets measured at fair value comprise

MSEK		
Buildings and land	0.0	0.0
Machinery and equipment	8.8	8.8
Other intangible assets	8.0	8.0
Inventories	10.8	10.8
Receivables	20.4	20.4
Cash and cash equivalents	28.4	28.4
Interest-bearing liabilities	0.0	0.0
Non-interest-bearing liabilities	-32.9	-32.9
Total	43.5	43.5

The acquisition analysis are preliminary. The expensed purchase consideration of MSEK 28.5 pertains to the present value of the estimated purchase consideration at the time of the planned acquisition of the minority shareholders' shares in 2025. The amount is recognized directly in shareholders' equity, reducing shareholders' equity by a corresponding amount during the quarter.

During the April–June period, the acquired companies contributed MSEK 28 in net revenues and MSEK 2 in operating profit. If all acquisitions had been carried out as of January 1, 2021, they would have had an effect of MSEK 55 on net revenues and MSEK 5 on operating profit. Transaction costs of MSEK 3.5 has been expensed in the quarter.

Events after the end of the period

On July 9, Beijer Tech signed an agreement to acquire 85.6 percent of the shares in Källström Engineering Systems AB. The acquisition is expected to be finalized during the third quarter of 2021. The company has 11 employees and revenues of approximately MSEK 35.

On July 28, Lesjöfors acquired 88 percent of the shares in the Alcomex group, a leading and growing European manufacturer of door and industrial springs. Alcomex is a Dutch manufacturer of door and industrial springs with a stable, diversified and international customer base across various industries, such as residential overhead doors, industrial sectional doors, construction, fine mechanics and aftermarket-suspension. The company has production facilities in the Netherlands, the Czech Republic, Poland and India. Alcomex generates revenue of approximately MEUR 45 with around 350 employees.

In connection with the most recent acquisitions, Beijer Alma's revolving credit facility was increased from MSEK 300 to MSEK 800.

On July 29, Lesjöfors entered into an agreement to divest S&P Federnwerk GmbH in Germany. The company is a German spring manufacturer with customers in the automotive and agricultural industries. It has been part of Lesjöfors since 2013 and generated sales of ca MSEK 110 in 2020 with 60 employees. The divestment is expected to have a negative non-cash earnings effect of approximately MSEK 60, which will be charged to Lesjöfors' earnings.

Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks primarily pertain to foreign currency risks which arise as more than 94 and 84 percent of sales for Habia Cable and Lesjöfors, respectively, are conducted outside Sweden, while approximately 65 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk.

Management of the Group's financial risks is described in Note 26 of the 2020 Annual Report.

Fair value of financial instruments

The majority of the Group's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at amortized cost in the report, which also is a good estimate of fair value. Assets that are measured at fair value through other comprehensive income include currency forwards with a carrying amount of MSEK 2 (neg: 5), using a validation method based on observable market data. Liabilities measured at fair value through earnings include purchase price considerations for shares in subsidiaries with a carrying amount of MSEK 19 (44), and the purchase considerations for shares in subsidiaries measured at fair value through shareholders' equity had a carrying amount of MSEK 70 (0). Both items were valued using a method partly based on non-observable market data.

Condensed income statement

Group, MSEK	2021	2020	2021	2020	Rolling	2020
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	1,336.4	962.7	2,619.0	2,179.8	4,689.1	4,249.9
Cost of goods sold	-909.8	-693.8	-1,773.8	-1,558.0	-3,175.0	-2,959.2
Gross profit	426.6	268.9	845.2	621.8	1,514.0	1,290.6
Selling expenses	-118.8	-89.5	-223.4	-195.4	-411.3	-383.3
Administrative expenses	-111.5	-100.4	-211.0	-200.9	-391.7	-381.6
Other operating income	0.0	0.0	0.0	0.0	18.7	18.7
Profit from participations in associated companies	0.2	0.0	0.2	0.0	0.6	0.4
Operating profit	196.5	79.0	411.0	225.5	730.3	544.8
Interest income	0.1	0.2	0.1	0.5	0.5	0.9
Interest expenses	-10.2	-3.8	-16.3	-14.2	-32.5	-30.4
Profit after net financial items	186.5	75.4	394.8	211.8	698.2	515.2
Income tax	-38.4	-16.1	-81.3	-45.3	-154.3	-118.3
Profit of the period	148.1	59.3	313.5	166.5	543.9	396.9

Of which attributable to

Parent Company shareholders	147.9	59.3	312.4	166.5	542.5	396.6
Non-controlling interests	0.2	0.0	1.1	0.0	1.1	0.3
Total profit	148.1	59.3	313.5	166.5	543.6	396.9

Other comprehensive income

Items that may be reclassified to profit or loss

Cash-flow hedges	0.3	13.9	-7.8	3.5	-2.6	8.7
Translation differences	-13.1	-67.5	31.9	-33.5	-42.8	-108.2
Total other comprehensive income after tax	-12.8	-53.6	24.1	-30.0	-45.4	-99.5
Total profit	135.3	5.7	337.6	136.5	498.2	297.4

Of which attributable to

Parent Company shareholders	135.1	5.7	336.5	136.5	496.8	297.1
Non-controlling interests	0.2	0.0	1.1	0.0	1.4	0.3
Total profit	135.3	5.7	337.6	136.5	498.2	297.4

Other comprehensive income pertains in its entirety to items that may be reclassified to profit or loss.

Net earnings per share

before and after dilution, SEK	2.45	0.98	5.18	2.76	9.00	6.58
Dividend per share, SEK	–	–	3.00	2.50	–	3.00
Includes amortization and depreciation in the amount of, MSEK	57.5	61.4	111.9	120.2	231.3	239.7

Parent Company, MSEK	2021	2020	2021	2020	Rolling	2020
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year
Administrative expenses	-10.2	-11.0	-20.5	-20.8	-37.7	-38.0
Other operating income	4.6	4.7	9.1	9.2	18.1	18.2
Operating loss	-5.6	-6.3	-11.4	-11.6	-19.6	-19.8
Income from participations in Group companies	0.0	-225.0	0.0	-225.0	140.0	-85.0
Interest income and similar revenues	-0.1	0.1	0.2	0.3	0.5	0.6
Interest expenses and similar expenses	-0.9	-0.9	-1.5	-1.3	-3.8	-3.6
Profit/loss after net financial items	-6.6	-232.1	-12.8	-237.6	117.1	-107.7
Group contributions	0.0	0.0	0.0	0.0	90.0	90.0
Tax on profit for the period	-1.9	1.6	-0.6	2.7	-16.1	-12.8
Net profit	-8.4	-230.5	-13.4	-234.9	191.0	-30.5

No items are attributable to other comprehensive income.

Condensed balance sheet, Group

Group, MSEK	2021	2020	2020
	30 Jun	30 Jun	31 Dec
Assets			
Fixed assets			
Intangible assets	1,044.6	869.2	960.2
Tangible assets	1,185.1	1,216.4	1,158.2
Deferred tax assets	27.2	27.3	26.7
Financial assets	30.2	35.9	40.0
Right-of-use assets	193.1	226.2	203.7
Total fixed assets	2,480.2	2,375.0	2,388.9
Current assets			
Inventories	979.0	1,017.6	944.9
Receivables	1,203.4	834.5	734.5
Cash and bank balances	446.0	364.8	616.1
Total current assets	2,628.4	2,216.9	2,295.6
Total assets	5,108.6	4,591.9	4,684.4
	2021	2020	2020
	30 Jun	30 Jun	31 Dec
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4
Reserves	72.9	118.3	48.8
Retained earnings, including net profit for the period	2,002.0	1,710.9	1,899.2
Shareholders' equity attributable to Parent Company shareholders	2,644.8	2,399.1	2,517.9
Non-controlling interests	-21.1	4.1	-13.8
Total shareholders' equity	2,623.7	2,403.2	2,504.2
Non-current liabilities to credit institutions	674.6	558.2	614.4
Non-current right-of-use liabilities	123.9	153.3	135.7
Other non-current liabilities	201.0	127.1	168.4
Current liabilities to credit institutions	471.1	572.0	574.3
Current non-interest-bearing liabilities	946.1	708.2	621.6
Current right-of-use liabilities	68.2	69.9	65.8
Total liabilities	2,484.9	2,188.7	2,180.3
Total shareholders' equity and liabilities	5,108.6	4,591.9	4,684.4

Condensed balance sheet, Parent Company

Parent Company, MSEK	2021	2020	2020
	30 Jun	30 Jun	31 Dec
Assets			
Fixed assets			
Tangible assets	0.2	0.2	0.2
Deferred tax assets	7.9	6.8	7.9
Participations in Group companies	610.6	610.6	610.6
Total fixed assets	618.7	617.6	618.7
Current assets			
Receivables	44.5	104.9	314.7
Cash and cash equivalents	0.1	0.1	0.1
Total current assets	44.6	105.0	314.8
Total assets	663.3	722.6	933.5
	2021	2020	2020
	30 Jun	30 Jun	31 Dec
Shareholders' equity and liabilities			
Share capital	125.5	125.5	125.5
Statutory reserve	165.4	165.4	165.4
Share premium	279.0	279.0	279.0
Retained earnings	-36.9	174.4	174.4
Net profit/loss for the period	-13.4	-234.9	-30.5
Total shareholders' equity	519.6	509.4	713.8
Current liabilities to credit institutions	122.2	200.4	184.6
Current non-interest-bearing liabilities	21.5	12.8	35.1
Total shareholders' equity and liabilities	663.3	722.6	933.5

Condensed cash-flow statement, Group

MSEK	2021	2020	2021	2020	2020
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	190.3	130.2	421.4	279.1	634.1
Change in working capital, increase (-) decrease (+)	-15.1	174.1	-165.9	82.9	86.8
Cash flow from operating activities	175.2	304.3	255.5	362.0	720.9
Investing activities	-31.4	-46.2	-60.6	-98.4	-124.7
Acquired companies less cash and cash equivalents	-103.1	0.1	-103.1	-115.9	-218.9
Cash flow after capital expenditures	40.7	258.2	91.8	147.7	377.2
Financing activities	-143.2	-323.1	-265.2	-246.0	-202.7
Change in cash and cash equivalents	-102.5	-64.9	-173.4	-98.3	174.5
Cash and cash equivalents at beginning of period	548.9	433.3	616.1	465.1	465.1
Exchange-rate fluctuations in cash and cash equivalents	-0.3	-3.8	3.4	-2.2	-23.5
Cash and cash equivalents at end of period	446.1	364.6	446.1	364.6	616.1
Approved but not utilized committed credit facilities	866.7	1,170.5	866.7	1,170.5	1,212.4
Available liquidity	1,312.8	1,535.1	1,312.8	1,535.1	1,828.5

Specification of changes in consolidated shareholders' equity

MSEK	2021	2020	2020
	Jan-Jun	Jan-Jun	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,517.9	2,413.2	2,413.2
Comprehensive income for the period	336.5	136.5	297.1
Dividend paid	-180.8	-150.7	-150.7
Liabilities for the acquisition of minority shareholders, recognized directly a	-28.8	0.0	-41.7
Closing shareholders' equity attributable to Parent Company shareholders	2,644.8	2,399.0	2,517.9
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	-13.8	4.1	4.2
Comprehensive income for the period	1.1	0.0	0.3
Total closing shareholders' equity	-8.4	0.0	-18.2
Closing shareholders' equity attributable to non-controlling interests	-21.1	4.1	-13.8
Total shareholders' equity	2,623.7	2,403.1	2,504.2

Number of shares

	2021	2020
	30 Jun	31 Dec
Number of shares outstanding	60,262,200	60,262,200
Total number of shares, after full dilution	60,262,200	60,262,200
Average number of shares, after full dilution	60,262,200	60,262,200

Of the total number of shares outstanding, 6,570,000 are Class A shares and the remaining shares are Class B shares.

Performance measures per subsidiary and quarter

Net revenues, MSEK	2021	2021	2020	2020	2020	2020	Rolling	2020
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	792.0	777.9	624.1	588.4	510.4	725.8	2,782.4	2,448.7
Habia Cable	192.6	203.6	177.4	177.5	220.7	228.4	751.1	804.0
Beijer Tech	351.8	301.0	277.7	225.0	231.6	262.8	1,155.5	997.1
Parent Company and intra-Group	0.0	0.0	-0.1	0.2	-0.2	0.1	0.1	0.0
Total	1,336.4	1,282.5	1,079.1	991.1	962.5	1,217.1	4,689.1	4,249.8

Annual change in net revenues, %	2021	2021	2020	2020	2020	2020	Rolling	2020
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	55.2	7.2	5.7	-2.7	-24.8	5.2	14.4	-4.5
Habia Cable	-12.7	-10.9	-10.5	-35.9	-21.9	3.9	-18.8	-17.8
Beijer Tech	51.9	14.5	2.1	-15.2	-19.4	2.8	12.0	-7.7
Parent Company and intra-Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	38.8	5.4	1.7	-13.6	-22.9	4.4	6.9	-8.0

Order bookings, MSEK	2021	2021	2020	2020	2020	2020	Rolling	2020
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	814.5	817.5	680.3	647.4	475.0	673.2	2,959.7	2,475.9
Habia Cable	242.0	198.0	154.9	150.3	186.0	239.4	745.2	730.6
Beijer Tech	359.8	314.1	298.2	233.8	219.2	271.4	1,205.9	1,022.6
Parent Company and intra-Group	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1	-0.1
Total	1,416.3	1,329.6	1,133.3	1,031.5	880.2	1,184.1	4,910.7	4,229.0

Operating profit, MSEK	2021	2021	2020	2020	2020	2020	Rolling	2020
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	178.5	171.8	148.6	107.1	62.9	122.6	606.0	441.2
Habia Cable	-0.3	25.6	13.8	11.2	12.8	15.9	50.3	53.7
Beijer Tech	23.9	22.8	30.3	16.1	10.1	13.2	93.1	69.7
Parent Company and intra-Group	-5.6	-5.7	-5.0	-2.8	-6.8	-5.3	-19.1	-19.9
Total	196.5	214.5	187.7	131.6	79.0	146.4	730.3	544.7

Operating margin, %	2021	2021	2020	2020	2020	2020	Rolling	2020
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	22.5	22.1	23.8	18.2	12.3	16.9	21.8	18.0
Habia Cable	-0.2	12.6	7.8	6.3	5.8	7.0	6.7	6.7
Beijer Tech	6.8	7.6	10.9	7.2	4.4	5.0	8.1	7.0
Parent Company and intra-Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	14.7	16.7	17.4	13.3	8.2	12.0	15.6	12.8

Performance measures

	2021	2020	2021	2020	2020	2019	2018
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenues, MSEK*	1,336.4	962.7	2,619.0	2,179.8	4,249.8	4,621.7	4,408.8
Operating profit, MSEK	196.5	79.0	411.0	225.5	544.8	582.6	622.8
Profit before tax, MSEK	186.5	75.4	394.8	211.8	515.2	557.4	609.2
Earnings per share after tax, SEK*	2.45	0.98	5.18	2.76	6.58	7.15	7.78
acquisitions per share, SEK *	2.39	4.28	3.23	4.37	9.89	5.22	3.87
Return on shareholders' equity, %	21.5	14.8	21.5	13.8	16.5	18.9	22.5
Return on capital employed, %	25.3	13.6	25.3	12.7	14.9	17.8	22.0
Shareholders' equity per share, SEK*	43.54	39.88	43.54	39.88	41.49	40.04	37.04
Equity ratio, %	51.4	52.3	51.4	52.3	53.4	53.0	59.9
Net debt/equity ratio, %	26.7	31.9	26.7	31.9	22.9	29.9	19.7
Cash and cash equivalents, including unutilized credit facilities, MSEK	1,312.8	1,535.1	1,312.8	1,535.1	1,828.5	1,069.5	857.2
Investments in tangible assets, MSEK	31.0	46.0	61.0	129.6	124.4	209.9	205.3
Interest-coverage ratio, multiple	19.4	20.2	25.3	15.9	17.9	22.1	39.9
<i>Non-financial performance measures</i>							
Number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Number of employees at end of period	2,764	2,614	2,764	2,614	2,564	2,708	2,610

* Financial performance measures defined in accordance with IFRS, others are alternative performance measures according to ESMA.

For definitions, visit <https://beijeralma.se/en/investor-relations-en/definitions/>

Accounting policies

Group

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

No new accounting standards with a material impact on Beijer Alma's financial statements are being applied from 2021. Accordingly, the same accounting policies are applied in this interim report as in the most recent annual report.

Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

Use of performance measures not defined in IFRS

Beijer Alma applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures. In short, an alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows that is not defined or specified in IFRS.

Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. These accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

The interim report comprises pages 1–15, and pages 1–8 are thus an integrated part of this financial report.

It is our opinion that the interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Uppsala, August 20, 2021

Beijer Alma AB (publ)

Johan Wall
Chairman of the Board

Johnny Alvarsson
Director

Carina Andersson
Director

Oskar Hellström
Director

Hans Landin
Director

Caroline af Ugglas
Director

Henrik Perbeck
President and CEO

Review report

To the Board of Directors of Beijer Alma AB
Corp. id. 556229-7480

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB as of 30 June 2021 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an

audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 20th of August 2021

KPMG AB

Helena Arvidsson Älgne
Authorized Public Accountant

Presentation of the interim report

Henrik Perbeck, President and CEO, and Erika Ståhl, CFO, will present the Group's results and interim report and answer questions in a telephone conference at 10:00 a.m. (CEST) on August 20, 2021. The presentation will be webcast live and will also be available after the telephone conference. The presentation and a link to the webcast are available at www.beijeralma.se

SE: +46 8 505 583 50

If you have any questions, please contact:

Henrik Perbeck, President and CEO, tel: +46 18 15 71 60, henrik.perbeck@beijeralma.se

Erika Ståhl, Chief Financial Officer, tel: +46 18 15 71 60, erika.stahl@beijeralma.se

This information constitutes information that Beijer Alma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 a.m. on August 20, 2021.

Read more at

www.beijeralma.se

Link to the Group's investor relations page: www.beijeralma.se/ir

Visit our subsidiaries:

www.lesjoforsab.com

www.habia.com

www.beijertech.se

Calendar

- Interim report for the third quarter: October 27, 2021
 - Interim report for the fourth quarter: February 16, 2022
-

Beijer Alma AB (publ)
Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala, Sweden.
Telephone: +46 18 15 71 60.
Registered office: Uppsala
Corp. Reg. No.: 556229-7480
www.beijeralma.se